

To the Shareholders

Corporate Investors Stock Fund has just completed the best year since its inception. The shares of the Fund increased 24 per cent compared with a 10 per cent rise in the Toronto Stock Exchange Industrial Index.

The prospects for the economy and the stock market continue to look favorable for 1976-7. Both the U.S. and the Canadian economies appear to be in well based economic recoveries.

The moderate pace of the uptrends combined with the Canadian wage and price guidelines are expected gradually to reduce the rate of inflation, stabilize interest rates while allowing profits in Canada to rise 10-15 per cent during 1976.

We believe that these constructive developments have not been discounted by our equity markets and look for a continued good performance of your Fund during 1976.

Erik S. Kerr
Vice-President

Corporate Investors Stock Fund Limited Portfolio as at December 15, 1975

Number of Shares	Market Value
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Common & Preferred Stocks (84.37%)

Communications (5.46%)

10,000	Quebecor Inc.	\$	58,750
10,000	Thomson Newspaper Ltd.		128,750
4,000	Warner Communications Inc.		68,526
		\$	<u>256,026</u>

Financial (13.91%)

4,000	The Bank of Nova Scotia	\$ 165,000
4,000	The Bank of Nova Scotia Rights	2,720
6,400	Canada Permanent Mortgage Corp.	108,800
8,700	Mercantile Bank of Canada	142,463
20,000	Reed, Shaw, Osler Ltd.	107,400
9,000	Traders Group Ltd. "A"	126,000
		<u>\$ 652,383</u>

Forest Products (2.01%)

4,000	MacMillan Bloedel Ltd.	\$	73,000
1,000	Reed Paper A. Pfd. \$2.00		
	cum. red. conv.		21,250
		\$	94,250

Mines & Metals (2.89%)

12,000	Cyprus Anvil Mining Corp.	\$	108,000
3,000	Kerr Addison Mines Limited		27,375
		\$	<u>135,375</u>

Miscellaneous (18.65%)

12,000	Canadian Pacific Investments	\$ 193,500
2,000	Fairchild Camera & Inst.	64,973
6,000	Genstar	110,250
3,000	Maremont Corp.	47,207
6,000	Massey Ferguson	117,750
50,000	Medical Data Sciences Limited	93,000
14,000	Northern Electric Warrants	101,500
11,500	Nu-West	146,625
		<u>\$ 874,805</u>

Office Equipment & Supplies (3.10%)

3,000	Moore Corporation	\$ 145,125
		<u>\$ 145,125</u>

Number of Shares	Market Value
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Oil and Oil Services (21.55%)

25,000	Alberta Eastern Gas Limited	\$ 215,625
6,000	Aquitaine Co. of Canada Ltd.	111,000
3,000	Hudson Bay Oil & Gas Co. Ltd.	104,250
7,000	Husky Oil Limited	133,000
5,000	Nowco Well Services Ltd.	40,625
7,000	Pacific Petroleum Ltd.	192,500
11,000	Siebens Oil & Gas Limited	99,000
13,900	Westburne International Ind. Ltd.	114,675
		<u>\$ 1,010,675</u>

Pipeline & Utilities (5.33%)

12,000	Alberta Gas Trunk Line Co. Ltd.	\$ 138,000
4,000	Calgary Power	112,000
		<u>\$ 250,000</u>

Retail Trade (7.78%)

2,500	Canadian Tire	\$	120,625
10,000	Dylex Ltd. Pfd "A"		72,500
4,000	Payless Cashways		91,875
16,000	Peoples Jewellers Ltd. "A"		80,000
		\$	365,000

Transportation (3.69%)

5,500	Canadian Pacific Ltd.	\$ 74,250
18,000	Laidlaw Transportation Ltd.	99,000
		<u>\$ 173,250</u>

SUMMARY

Total Portfolio (84.37%)	\$ 3,956,889
Cash and Other Current Assets (15.63%)	<u>732,798</u>
Total Net Assets*	<u>\$ 4,689,687</u>
Net Asset Value per Share	\$ 4.23

*Unaudited

About This Fund:

Corporate Investors Stock Fund seeks long-term capital appreciation through equity investment in companies expected to record future earnings growth at a rate which is both superior and more consistent than corporate profits as a whole.

To attain this end, the Fund generally invests in companies which have demonstrated above-average growth capabilities in the past.

Although the greatest portion of the Fund's assets are normally invested in reasonably well established companies, investments are also made in firms with a relatively short operating history where exceptional potential seems to exist.

Because of the greater selection of well established, high growth companies in the United States, Stock Fund generally supplements its Canadian investments with American equities. This foreign portion of the Fund is not allowed to exceed ten per cent of total assets.

The Fund is government approved for Registered Retirement Savings Plan. This means that you can invest up to \$4000 a year in the Fund and deduct the entire amount from otherwise taxable income. The recent budget now allows you to make the same tax-deductible investment by registering the Plan in the name of your spouse.

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Executive Officers & Directors

C. WARREN GOLDRING
PHILIPPE CASGRAIN, Q.C.
FLOYD S. CHALMERS, O.C., LL.D., Litt.D.
ROBERT LAW, Q.C.
W. ALLAN MANFORD
SAMUEL T. PATON
HAROLD M. TURNER

Custodian of Securities

A CANADIAN CHARTERED BANK

Auditors

JARRETT, GOOLD & ELLIOTT
Toronto

Registrar and Transfer Agent

A.G.F. MANAGEMENT LIMITED

Branch Registrar and Branch Transfer Agent

MONTREAL TRUST COMPANY
Montreal, Winnipeg, Calgary,
Vancouver, Halifax, Regina

Distributor and Management Advisor

A.G.F. MANAGEMENT LIMITED

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Interim

Report

December 15, 1975

